



PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com

Before paying for
your examination registration,
be sure you understand
the contents of this bulletin.
Please retain and use it as a reference
when contacting PSI.

MISSISSIPPI REAL ESTATE COMMISSION



REAL ESTATE SALESPERSON AND BROKER EXAMINATION CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at www.psiexams.com

EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining a real estate license in the State of Mississippi.

Mississippi state laws stipulate that a person may not act as a real estate salesperson or broker without first obtaining a license issued by the Mississippi Real Estate Commission. To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to real estate.

The Mississippi Real Estate Commission has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in and around Mississippi. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

Following are the Mississippi real estate licensing examinations offered by PSI:

- Real Estate Salesperson
- Real Estate Broker

APPLYING FOR A LICENSE

All questions and requests for information about licensure should be directed to the Commission.

Mississippi Real Estate Commission

Mailing Address	FedEx, UPS, Courier or
P. O. Box 12685	personal delivery (walk-ins)
Jackson, MS, 39236-2685	2506 Lakeland Drive, Ste 300
	Flowood, MS 39232

Phone: (601) 932-6770

FAX: (601) 932-2990

Email: info@mrec.state.ms.us

Web: www.mrec.ms.gov

RESIDENT LICENSE REQUIREMENTS

In order to apply for licensure you must complete (fully) the application and return it to the Commission. Each question must be answered as required or the application will be returned to the applicant. A Certificate of Completion of the education requirements (official transcript, grade report or copy of the certificates) and proper fee must accompany the application. *An applicant for a real estate broker's license must furnish a letter of reference from their bank(s) indicating a satisfactory banking experience AND if they are a licensed active salesperson, a letter of reference from their present responsible broker must also be included.* Two photographs (front and profile views) should be attached to the application.

After the application has been approved, you will receive a letter of approval from the commission.

SALESPERSON

Salesperson applicant must be a resident of Mississippi when application is submitted and be eighteen (18) years of age or older.

Salesperson applicants must have satisfied the following education requirements before they take the examination:

- Sixty (60) classroom hours of Real Estate courses from a college/community college or from a Mississippi approved pre-license education provider. A list of approved providers is available at the MREC website at www.mrec.ms.gov.

BROKER

Broker applicant must be a resident of Mississippi when application is submitted and be twenty-one (21) years of age or older.

Broker applicants must have satisfied the following education requirements before they take the examination:

- Active sales license for twelve (12) months immediately preceding application and 120 classroom hours of real estate courses from a college/community college or from a Mississippi approved pre-license education provider. A list of approved providers is available at the MREC website at www.mrec.ms.gov.

Without one year experience immediately prior to application, 150 classroom hours of real estate courses that are part of a degree granting program from a college/community college is required.

College Courses are those in real estate (ONLY) which are acceptable for credit toward a degree at an institution approved by the Southern Association of Colleges and Schools or comparable regional accrediting authority. A three (3) semester hour course usually is equivalent to 45 classroom hours.

RECIPROCAL LICENSURE

Applicants holding an active license in another state may be able to use real estate education obtained from providers who are not actually approved by Mississippi if the state that has issued their real estate license has also approved both the applicant's real estate courses and the education provider for precensing credit and a current reciprocal agreement is in force between that state and the state of Mississippi.

Applicants may not be required to sit for the examination provided a current (license-for-a-license) reciprocal agreement is in effect with the state where the individual is currently licensed and on active status.

Reciprocal agreements with states vary. Contact the Commission for specific requirements in your case.



EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

Upon approval of eligibility, you will be responsible for contacting PSI to schedule an appointment to take the examination.

- You may sit for the **state portion** of the examination only twice during the 2 months immediately following the approval of your application. If you fail to schedule any exams during the 2 month time period, if you schedule exam dates and fail to appear or if you fail to pass both portions of the examination during the two month time period following the approval of your application, you must re-apply to the Commission to establish eligibility.
- If you pass the state portion of the exam but fail the **national portion** on an unlimited basis within the two (2) months following the date that your application was approved.
- **For the state portion only:** if two failures result, you may re-apply to the Commission after a waiting period of three (3) months has passed for the salesperson examination or a period of six (6) months has passed for the broker examination.
- ****NOTE** BOTH state and national portions** must be passed in the **SAME** 2 month eligibility period.

All questions and requests for information about examinations should be directed to PSI.

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

EXAMINATION FEE

Examination Both Portions \$75

The fee is \$75 for the 2 examination portions, regardless if you take 1 or both examination portions. Examination retakes are \$75 for 1 or both examination portions.

**NOTE: REGISTRATION FEES ARE NOT REFUNDABLE.
REGISTRATION FEES EXPIRE AFTER ONE YEAR OF
REGISTERING.**

INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. In order to register over the Internet, candidates will need to have a valid MasterCard or Visa. Candidates register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below.

1. Log onto PSI's website and complete the associated registration form online and submit your information to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available exam dates and locations for scheduling your examination. Select your desired testing date

TELEPHONE REGISTRATION

The second fastest method of scheduling is via the telephone with PSI's Interactive Voice Response system (IVR) during non-business hours or through live registrars during business hours. For telephone registration, you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date, so that you will be prepared with all of the information needed to register by telephone.

Call (800) 733-9267, 24 hours a day and register using the Automated Registration System. Otherwise, PSI registrars are available Monday through Friday, between 6:30 am and 7:00 pm and Saturday, between 10:00 am and 4:00 pm, Central Time to receive the information listed on your Examination Registration Form and schedule your appointment for the examination.

FAX REGISTRATION

For Fax registration, you will need a valid VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date.

3. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.
4. If your information is incomplete or incorrect, it will be returned for correction.

Please allow 4 business days to process your Registration. After 4 business days, you may call PSI to schedule the examination, (800) 733-9267.

STANDARD MAIL REGISTRATION

For those desiring to make payment for their examination using **cashiers checks** or **money orders**, or for those that simply do not wish to provide credit card information over the phone or Internet, you must use the Standard Mail Registration. In order to register, please follow the steps below.

Complete the PSI registration Form, and appropriate examination fee to PSI. Payment of fees can be made by money order or cashier's check. Money orders or cashier's checks should be made payable to PSI. Print your name on your cashier's check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, PERSONAL CHECKS ARE NOT ACCEPTED.**



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BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.

Please allow 2 weeks to process your Registration. After 2 weeks, you may call PSI to schedule the examination after 6:30 a.m., Central Time, (800) 733-9267.

RETAKING A FAILED EXAMINATION

To retake the examination, you only need to sit for the portion(s) you failed. For example, if you failed the State portion only, you need to retake just that portion.

- You may sit for the **state portion** of the examination only twice during the 2 months immediately following the approval of your application. If you fail to schedule any exams during the 2 month time period, if you schedule exam dates and fail to appear or if you fail to pass both portions of the examination during the two month time period following the approval of your application, you must re-apply to the Commission to establish eligibility.
- If you pass the state portion of the exam but fail the national portion, you may continue to take the **national portion** on an unlimited basis within the two (2) months following the date that your application was approved.
- **For the state portion only:** if two failures result, you may re-apply to the Commission after a waiting period of three (3) months has passed for the salesperson examination or a period of six (6) months has passed for the broker examination.
- ****NOTE** BOTH state and national portions must be passed in the SAME 2 month eligibility period.**

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to schedule or reschedule an examination.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 48 hours before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

Note: A voice mail message is not an acceptable form of cancellation. Please use the Internet, automated telephone system (IVR), or call PSI and speak to a Customer Service Representative.

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 48 hours before the scheduled examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the form at the end of this Candidate Information Bulletin and fax to PSI (702) 932-2666.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at www.psiexams.com.

SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your social security number only as an identification number in maintaining your records and reporting your examination scores to the state. A Federal law requires state agencies to collect and record the social security numbers of all licensees of the professions licensed by the state.

EXAMINATION SITE LOCATIONS

The following directions are generated from the most current mapping services available. However, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

Jackson
2679 Crane Ridge Dr, Suite B
Jackson, MS 39216

Traveling on I-55N Toward Grenada/Memphis., Merge onto Lakeland Dr/MS-25 N via Exit 98B toward Carthage. Turn right onto Crane Ridge Dr.



Metairie (New Orleans)

2750 Lake Villa Drive
NY II Bldg, Suite 302
Metairie, LA 70011

PSI is centrally located between the Airport and the New Orleans CBD and between the Lake Pontchartrain and I-10 Blvd.

From the West (Airport) or from the East (New Orleans) the directions from Interstate-10 are the same.

I10 exit Clearview Parkway - North (exit 226). Proceed North on Clearview PKWY .4 mile. Turn Right at Veterans Blvd (at Target Store). Proceed on Veterans Blvd. for about 1/2 mile. Lake Villa Drive is on the Right. PSI is in the 3 story building on the right at the end of Lake Villa Drive and the I-10 Service Road.

Baton Rouge

8338 Summa Avenue #302
Baton Rouge, LA

From the I-10 East, exit Essen Lane and proceed south approximately 1/2 mile. Turn left on Summa Avenue. The Test Center is on the corner of Summa and Everet on the right. Parking is in the rear.

From the I-10 West, exit Bluebonnet Blvd. and proceed south approx. 1/4 mile. Turn right on Picardy and then right on Summa Ave. The Test Center is on the corner of Summa and Blair on the left. Parking is in the rear.

Mobile

6051 - B Airport Blvd.
Mobile, AL 36660

From I-65 take Airport Blvd West exit. The site is approximately 3 miles on Airport Blvd on the left hand side. Two doors down from the Lazy Boy Furniture Store.

Memphis

Apple Tree Center
6099 Mt. Moriah Extended, Suite 17
Memphis, TN 38115

Coming North from Mississippi on Interstate Hwy 55, take Interstate Hwy 240 East. Proceed 8.5 miles to Mt. Moriah Rd. Exit. Go South on Mt. Moriah Road 2.2 miles. Apple Tree Center is on the right (just past the intersection with Hickory Hill and Ridgeway roads).

Additionally, PSI has examination centers in many other regions across the United States. You may take this examination at any of these locations by calling (800) 733-9267. You will need to speak with a Customer Service Rep to schedule outside of Mississippi.

REQUIRED IDENTIFICATION

You must provide 2 forms of identification. One must be a VALID form of government-issued identification (Driver's License, State ID, Passport) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the approval letter from the commission.

Candidates who **do not present** the required identification will be **denied** admission to the examination, considered absent, and will forfeit the examination fee.

If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. ***Failure to provide ALL of the required identification at the time of the examination without notifying PSI is considered a missed appointment and you will not be able to take the examination at that time.***

SECURITY PROCEDURES

The following security procedures will apply during the examination:

- NO conversing or any other form of communication among candidates is permitted once you enter the examination area.
- Please be advised that children, cell phones, pagers, cameras, programmable electronic devices and recording devices of any kind are NOT allowed to enter PSI testing centers. Additionally, **NO personal items are to enter the testing centers.** PSI will not be responsible for any personal items, and suggests that you leave such items in another safe place, of your choosing.
- Only non-programmable calculators that are silent, battery-operated, do not have paper tape printing capabilities, and do not have a keyboard containing the alphabet will be allowed in the examination site.
- No smoking, eating, or drinking will be allowed at the examination site.
- You may not exit the building during the examination.
- Copying or communicating examination content is a violation of PSI security policy and the State Law. Either one may result in the disqualification of examination results and may lead to legal action.

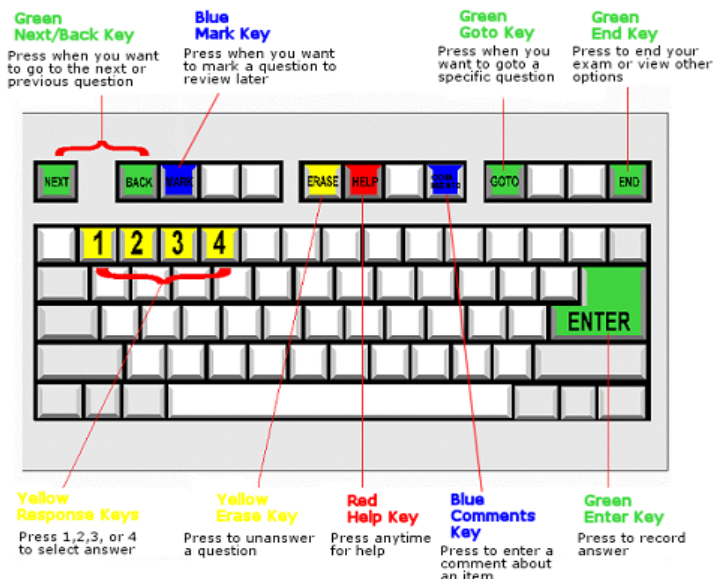
TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here. You may also use the mouse.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive 30 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*





IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. You should then press "ENTER" to record your answer and move on to the next question. A sample question display follows:

IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

EXAMINATION REVIEW

PSI, in cooperation with the Mississippi Real Estate Commission, will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by using the comments key on the keyboard. These comments will be analyzed by PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. This is the only review of examination materials available to candidates.

SCORE REPORTING

Examination	Portion	Percent Pass
Salesperson	General	70% (56 answers correct)
	State	75% (30 answers correct)
Broker	General	75% (60 answers correct)
	State	80% (32 answers correct)

Your score will be given to you immediately following completion of the examination. The following summary describes the score reporting process:

- **On screen** - your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination;
 - If you **pass**, you will immediately receive a successful notification.
 - If you **do not pass**, you will receive a diagnostic report indicating your strengths and weaknesses by examination type with the score report.
- **On paper** - an unofficial score report will be printed at the examination site.

DUPLICATE SCORE REPORTS

You can write to PSI to request a duplicate of your score report.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question, do not read into the question by considering any possibilities or exceptions.
- Planned preparation increases your likelihood of passing.

- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

A Practice Examination Is Now Available online at
www.psiexams.com

Now you can take the practice exam online at
www.psiexams.com to prepare for your Mississippi Real Estate Examination.

Please note that practice exams are intended only to help testing candidates become familiar with the general types of questions that will appear on a licensing examination. They ARE NOT a substitute for proper education and study. Furthermore, scoring well on the practice exam does not guarantee a positive outcome on an actual licensing examination.

Note: You may take the practice exams an unlimited number of times, however you will need to pay each time. The practice examination fee is \$19.95.

EXAMINATION STUDY MATERIALS

The following is a list of possible study materials for the real estate examinations. The list is given to identify resources and does not constitute an endorsement by PSI or by the Mississippi Real Estate Commission. Use the latest edition available.

NATIONAL PORTION OF THE EXAMINATION

- *Real Estate Fundamentals*, 8th Edition, 2011, Gaddy and Hart, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com, ISBN 9781427731449
- *Modern Real Estate Practice*, 18th Edition, Galaty, Allaway, & Kyle, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com, ISBN 1427787905
- *Real Estate Principles & Practices*, 8th Edition, Arlyne Geschwender, Cengage Learning, (800) 354-9706, www.cengage.com, ISBN 0324784554
- *Real Estate Law*, 7th Edition, 2009, Karp and Clayman, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com, ISBN 1427782628
- *Real Estate Principles*, 11th Edition, Charles Jacobus, Cengage Learning, (800) 354-9706, www.cengage.com, ISBN 0324787499

- *The Language of Real Estate*, 6th Edition, 2006, John Reilly, Dearborn Real Estate Education, 332 Front Street South, Suite 501, LaCrosse, WI 54601, (800) 972-2220, www.dearbornRE.com, ISBN 1419524798

DESCRIPTION OF EXAMINATIONS

EXAMINATION SUMMARY TABLE

Examination	Portion	# of Items	Time Allowed
Salesperson	General	80	2.5 Hours
	State	40	1.5 Hours
	Combo (both portions)	120	4 Hours
Broker	General	80	2.5 Hours
	State	40	1.5 Hours
	Combo (both portions)	120	4 Hours

PRETEST ITEMS

In addition to the number of examination items specified, a small number of five to ten “pretest” questions may be administered to candidates during the examinations. **These questions will not be scored and the time taken to answer them will not count against examination time.** The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate practice, real estate instruction, and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

Use the outline as a guide for pre-examination review course material. The outlines list the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline

SALESPERSON/BROKER GENERAL PORTION

Property Ownership (Salesperson 6 Items, Broker 5 Items)

1. Classes of Property
 - a. Real versus Personal Property
 - b. Defining Fixtures
2. Land Characteristics and Legal Descriptions
 - a. Physical Characteristics of Land
 - b. Economic Characteristics of Land
 - c. Types of Legal Property Descriptions
 - d. Usage of Legal Property Descriptions
3. Encumbrances



- a. Liens (Types and Priority)
- b. Easements and Licenses
- c. Encroachments

4. Types of Ownership

- a. Types of Estates
- b. Forms of Ownership
- c. Leaseholds
- d. Common Interest Properties
- e. Bundle of Rights

5. Physical Descriptions of Property

- a. Land and Building Area
- b. Basic Construction Types and Materials

Land Use Controls and Regulations (Salesperson 5 Items, Broker 5 Items)

1. Government Rights in Land

- a. Property Taxes and Special Assessments
- b. Eminent Domain, Condemnation, Escheat
- c. Police Power

2. Public Controls Based in Police Power

- a. Zoning and Master Plans
- b. Building Codes
- c. Environmental Impact Reports
- d. Regulation of special land types (floodplain, coastal, etc.)

3. Regulation of Environmental Hazards

- a. Abatement, mitigation and cleanup requirements
- b. Contamination levels and restrictions on sale or development of contaminated property
- c. Types of hazards and potential for agent or seller liability.

4. Private Controls

- a. Deed Conditions or Restrictions
- b. Covenants (CC&Rs)
- c. HOA Regulations

Valuation and Market Analysis (Salesperson 8 Items, Broker 7 Items)

1. Value

- a. Market Value and Market Price
- b. Characteristics of Value
- c. Principles of Value
- d. Market Cycles and other Factors Affecting Property Value

2. Methods of Estimating Value/Appraisal Process

- a. Market or Sales Comparison Approach
- b. Replacement Cost or Summation Approach
- c. Income Approach
- d. Basic Appraisal Terminology (Replacement versus

Reproduction Cost, Reconciliation, Depreciation, Kinds of Obsolescence)

3. Competitive/Comparative Market Analysis (CMA)

- a. Selecting and Adjusting Comparables
- b. Factors to Consider in a CMA
- c. Contrast CMA, Broker Opinion of Value (BOV), Appraisal
- d. Price/Square Foot
- e. Gross Rent and Gross Income Multipliers

4. When Appraisal by Certified Appraiser is Required

Financing (Salesperson 7 Items, Broker 7 Items)

1. General Concepts

- a. LTV Ratios, Points, Origination Fees, Discounts, Broker Commissions
- b. Mortgage Insurance (PMI)
- c. Lender Requirements, Equity, Qualifying Buyers, Loan Application Procedures

2. Types of Loans

- a. Term or Straight Loans
- b. Amortized and Partially Amortized (Balloon) Loans
- c. Adjustable Rate Loans (ARMS)
- d. Conventional versus Insured
- e. Reverse mortgages; equity loans; subprime and other nonconforming loans

3. Sources of Loan Money

- a. Seller/Owner Financing
- b. Primary Market
- c. Secondary Market
- d. Down Payment Assistance Programs

4. Government Programs

- a. FHA
- b. VA

5. Mortgages/Deeds of Trust

- a. Mortgage Clauses (Assumption, Due-On-Sale, Alienation, Acceleration, Prepayment, Release)
- b. Lien Theory versus Title Theory
- c. Mortgage/Deed of Trust and Note as Separate Documents

6. Financing/Credit Laws

- a. Truth in Lending, RESPA, Equal Credit Opportunity
- b. Mortgage Loan Disclosure and Seller Financing Disclosure

7. Mortgage Fraud, Predatory Lending Practices (Risks to Clients)

- a. Usury and Predatory Lending Laws
- b. Appropriate Cautions to Clients Seeking Financing

Laws of Agency (Salesperson 10 Items, Broker 11 Items)

1. Laws, Definitions, and Nature of Agency Relationships



- a. Types of Agents/Agencies (Special, General, Designated, Subagent, etc.)
- b. Possible Agency Relationships in a Single Transaction
- c. Fiduciary Responsibilities
- 2. Creation and Disclosure of Agency and Agency Agreements (General; Regulatory Details in State Portions)**
 - a. Creation of Agency and Agency Agreements
 - b. Express and Implied
 - c. Disclosure of Representation
 - d. Disclosure of Acting as Principal or other Conflict of Interest
- 3. Responsibilities of Agent to Seller, Buyer, Landlord or Tenant as Principal**
 - a. Traditional Common Law Agency Duties ("COALD")
 - b. Duties to Client/Principal (Buyer, Seller, Tenant or Landlord)
 - c. Effect of Dual Agency on Agent's Duties
- 4. Responsibilities of Agent to Customers and Third Parties**
- 5. Termination of Agency**
 - a. Expiration
 - b. Completion/Performance
 - c. Termination by Operation of Law
 - d. Destruction of Property/Death of Principal
 - e. Termination by Acts of Parties

Mandated Disclosures (Salesperson 7 Items, Broker 8 Items)

- 1. Property Condition Disclosure Forms**
 - a. Agent's Role in Preparation
 - b. When Seller's Disclosure Misrepresents Property Condition
- 2. Warranties**
 - a. Types of available warranties
 - b. Coverages provided
- 3. Need for Inspection and Obtaining/Verifying Information**
 - a. Agent Responsibility to Verify Statements included in Marketing Information
 - b. Agent Responsibility to Inquire about "Red Flag" Issues
 - c. Responding to Non-Client Inquiries
- 4. Material Facts Related to Property Condition or Location**
 - a. Land/Soil Conditions
 - b. Accuracy of Representation of Lot or Improvement Size, Encroachments or Easements affecting Use
 - c. Pest Infestation, Toxic Mold and other Interior Environmental Hazards
 - d. Structural Issues, including Roof, Gutters, Downspouts, Doors, Windows, Foundation
 - e. Condition of Electrical and Plumbing Systems, and of Equipment or Appliances that are Fixtures

- f. Location with in Natural Hazard or Specially Regulated Area, Potentially Uninsurable Property)
- g. Known Alterations or Additions
- 5. Material Facts Related to Public Controls, Statutes or Public Utilities**
 - a. Local Zoning and Planning Information
 - b. Boundaries of School/Utility/Taxation Districts, Flight Paths
 - c. Local Taxes and Special Assessments, other Liens
 - d. External Environmental Hazards (lead, radon, asbestos, formaldehyde foam insulation, high-voltage power lines, waste disposal sites, underground storage tanks, soil or groundwater contamination, hazardous waste)
 - e. Stigmatized/Psychologically Impacted Property, Megan's Law Issues

Contracts (Salesperson 10 Items, Broker 10 Items)

- 1. General Knowledge of Contract Law**
 - a. Requirements for Validity
 - b. Types of Invalid Contracts
 - c. When Contract is Considered Performed/Discharged
 - d. Assignment and Novation
 - e. Breach of Contract and Remedies for Breach
 - f. Contract Clauses (Acceleration, etc.)
- 2. Listing Agreements**
 - a. General Requirements for Valid Listing
 - b. Exclusive Listings
 - c. Non-Exclusive Listings
- 3. Management Agreements [Broker Only]**
- 4. Buyer Broker Agreements/Tenant Representation Agreements**
- 5. Offers/Purchase Agreements**
 - a. General Requirements
 - b. When Offer becomes Binding (Notification)
 - c. Contingencies
 - d. Time is of the Essence
- 6. Counteroffers/Multiple Counteroffers**
 - a. Counteroffer Cancels Original Offer
 - b. Priority of Multiple Counteroffers
- 7. Lease and Lease-Purchase Agreements**
- 8. Options and Right of First Refusal**
- 9. Rescission and Cancellation Agreements**

Transfer of Title (Salesperson 4 Items, Broker 6 Items)

- 1. Title Insurance**
 - a. What is Insured Against
 - b. Title Searches/Title Abstracts/Chain of Title
 - c. Cloud on Title/Suit to Quiet Title
- 2. Conveyances After Death**

- a. Types of Wills
- b. Testate vs. Intestate Succession
- 3. Deeds
 - a. Purpose of Deed, when Title Passes
 - b. Types of Deeds (General Warranty, Special Warranty, Quitclaim) and when Used
 - c. Essential Elements of Deeds
 - d. Importance of Recording
- 4. Escrow or Closing
 - a. Responsibilities of Escrow Agent
 - b. Prorated Items
 - c. Closing Statements/HUD-1
 - d. Estimating Closing Costs
- 5. Foreclosure, Short Sales
- 6. Tax Aspects of Transferring Title to Real Property
- 7. Special Processes [Broker Only]

Practice of Real Estate (Salesperson 12 Items, Broker 11 Items)

- 1. Trust Accounts (General; Regulatory Details in State Portions)
 - a. Purpose and Definition of Trust Accounts
 - b. Responsibility for Trust Monies
 - c. Commingling/Conversion
 - d. Monies held in Trust Accounts
- 2. Fair Housing Laws
 - a. Protected Classes
 - b. Covered Transactions
 - c. Specific Laws and their Effects
 - d. Exceptions
 - e. Compliance
 - f. Types of Violations and Enforcement
 - g. Fair Housing Issues in Advertising
- 3. Advertising
 - a. Incorrect "Factual" Statements versus "Puffing"
 - b. Uninformed Misrepresentation versus Deliberate Misrepresentation (Fraud)
 - c. Truth in Advertising
- 4. Agent Supervision
 - a. Liability/Responsibility for Acts of Associated Agents
 - b. Responsibility to Train and Supervise
 - c. Independent Contractors
 - d. Employees
- 5. Commissions and Fees
 - a. Procuring Cause/Protection Clauses
 - b. Referrals and Finder Fees
- 6. General Ethics

- a. Practicing within Area of Competence
- b. Avoiding Unauthorized Practice of Law
- 7. Issues in Use of Technology (electronic signatures, document delivery, internet advertising)
- 8. Antitrust Laws
 - a. Antitrust Laws and Purpose
 - b. Antitrust Violations in Real Estate

Real Estate Calculations (Salesperson 7 Items, Broker 5 Items)

- 1. General Math Concepts
 - a. Addition, Subtraction, Multiplication, and Division
 - b. Percentages/Decimals/ Fractions
 - c. Areas, including Acreage
- 2. Property Tax Calculations (not Prorations)
- 3. Lending Calculations
 - a. Loan-to-Value Ratios
 - b. Discount Points
 - c. Equity
 - d. Qualifying Buyers
- 4. Calculations for Transactions
 - a. Prorations (Utilities, Rent, Property Taxes, Insurance, etc.)
 - b. Commissions and Commission Splits
 - c. Seller's Proceeds of Sale
 - d. Total Money Needed by Buyer at Closing
 - e. Transfer Tax/Conveyance Tax/Revenue Stamps
- 5. Calculations for Valuation
 - a. Comparative Market Analyses (CMA)
 - b. Net Operating Income
 - c. Depreciation
 - d. Capitalization Rate
 - e. Gross Rent and Gross Income Multipliers (GIM, GRM)
- 6. Mortgage Calculations
 - a. Down Payment/Amount to be Financed
 - b. Amortization
 - c. Interest Rates
 - d. Interest Amounts
 - e. Monthly Installment Payments

Specialty Areas (Salesperson 4 Items, Broker 5 Items)

- 1. Property Management and Landlord/Tenant
- 2. Common Interest Ownership Properties
- 3. Subdivisions
- 4. Commercial, Industrial, and Income Property

SALESPERSON/BROKER STATE PORTION

Powers and Duties of the Real Estate Commission (Salesperson 4 Items, Broker 4 Items)	
1.	Hearings, including subpoena power
2.	Purpose and jurisdiction
3.	Violations
4.	Penalties MREC can impose
Licensing Requirements and License Maintenance (Salesperson 4 Items, Broker 4 Items)	
1.	General licensing requirements
2.	Continuing and Post-licensing ed req
3.	E & O insurance
4.	Disqualifying issues
5.	Activities Requiring License (incl. time shares, auctions, prop mgmt)
6.	Exemptions from licensure
7.	Inactive license
8.	Rules about receiving and Sharing Commissions.
Property Condition Disclosures (Salesperson 4 Items, Broker 7 Items)	
1.	Disclosure form (delivery, who completes)
2.	Stigmatizing factors
3.	Licensee responsibility to advise client, ensure completeness?
4.	Exemptions from Disclosure - no exemption for new construction
5.	Disclosure form is not part of contract (see form) but is attached to listing
6.	Material changes allow buyer to void contract
Agency Disclosure and Duties to Parties (Salesperson 8 Items, Broker 9 Items)	
1.	Dual Agency Disclosure
2.	Working with a Real Estate Broker
3.	Disclosure of licensed status if a principal (
4.	Timing of disclosure, Rules about parties to whom disclosure must be made
5.	Buyer may withdraw from Buyer-Broker agreement w 15 days' notice
6.	General Duties to all Parties
Out-of-State Brokers and Developers (Salesperson 4 Items, Broker 3 Items)	
1.	Cooperative agreements
2.	Reciprocal licenses
Trust Accounts (Salesperson 4 Items, Broker 3 Items)	
1.	Handling of earnest money

2.	General acctg practices; no commingling
3.	Broker is account holder; Salesperson may not establish prop mgt escrow acct independent of broker
4.	Disbursement issues (interpleader)
Broker Responsibilities, Including Supervision of Sales Associates (Salesperson 6 Items, Broker 3 Items)	
1.	Supervision of associated licensees
2.	Inform MREC of change in associate status/termination
3.	Responsibility for acts of associates
4.	License display; place of business
Records and Documents (Salesperson 3 Items, Broker 4 Items)	
1.	Length of time to keep (Routine, if litigation)
2.	Records that are included in this requirement
3.	Disposition of records after close of a business
4.	Electronic records OK
Advertising/Marketing/Internet (Salesperson 3 Items, Broker 3 Items)	
1.	Social media and internet are advertising (part of "ALL advertising")
2.	Must advertise in broker's name
3.	Broker must permit/approve advertising
4.	Private controls

SCHOOL CODE	NAME OF SCHOOL
1000	American Institute of Real Estate
1001	Bob Brooks School of Real Estate
1002	Cengage Learning, Inc./CareerWeb School
1003	Cooke Real Estate School
1004	Donaldson Real Estate School, Inc.
1005	Executive Training Centers/ProEducate
1006	Gary Smith School of Real Estate
1007	J. Daniel Schroeder
1008	Maselle Career College
1009	Mississippi REALTOR Institute
1010	McKissock, LP
1011	Real Estate Training Institute
1012	Real Estate University
9999	Other
8888	Other Accredited College or Community College



Read the Candidate Information Bulletin before filling out this registration form. You must provide all information requested and submit the appropriate fee. PLEASE TYPE OR PRINT LEGIBLY. Registration forms that are incomplete, illegible, or not accompanied by the proper fee will be returned unprocessed. Registration fees are not refundable.

- | | | | |
|--|--|------------|----------|
| 1. Legal Name: | | | |
| | Last Name | First Name | M.I. |
| 2. Social Security: | | | |
| | (FOR IDENTIFICATION PURPOSES ONLY) | | |
| 3. Mailing Address: | | | |
| | Number, Street | | Apt/Ste |
| | | | |
| | City | State | Zip Code |
| 4. Telephone: | Home | | Office |
| | | | |
| 5. Birth Date: | | | |
| | M M | D D | Y Y |
| 6. School Code: | | | |
| | See list on previous page | | |
| 7. Email: | | | |
| 8. Examination: (Check one) | <div style="display: flex; justify-content: space-between;"> <div style="width: 48%;"> <input type="checkbox"/> Salesperson - General and State \$75
 <input type="checkbox"/> Salesperson - General Only \$75
 <input type="checkbox"/> Salesperson - State Only \$75

 <input type="checkbox"/> FIRST TIME </div> <div style="width: 48%;"> <input type="checkbox"/> Broker - General and State \$75
 <input type="checkbox"/> Broker - General Only \$45
 <input type="checkbox"/> Broker - State Only \$75

 <input type="checkbox"/> RETAKE </div> </div> | | |
| 9. Total Fee \$_____ | (Mastercard, VISA, Money Order or Cashier's Check only. Personal and company checks are not accepted.) | | |
| Credit card (MasterCard or VISA) payment accepted for internet, phone or fax registrations only. (Check one) <input type="checkbox"/> MC <input type="checkbox"/> VISA | | | |
| | | | |
| Card No: | | Exp. Date: | |
| | | | |
| Card Verification No: | | Signature: | |
| | | | |
| 10. I am faxing the Special Arrangement Request (at the end of this bulletin) and required documentation. <input type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| 11. Affidavit: I certify that the information provided on this registration form (and/or telephonically to PSI) is correct. I understand that any falsification of information may result in denial of licensure. I have read and understand the Candidate Information Bulletin. | | | |
| | | | |
| Signature: | | Date: | |

If you are registering by mail or fax, sign and date this registration form on the lines provided. Complete and forward this registration form with the applicable examination fee to:

PSI Services LLC * ATTN: Examination Registration MS RE
3210 E Tropicana Ave * Las Vegas, NV* 89121
(2) 932-2666 * (800) 733-9267 * TTY (800) 735-2929 * www.psiexams.com



SPECIAL ARRANGEMENT REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990. Applicants with disabilities or those who would otherwise have difficulty taking the examination may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

Date _____

Legal Name: _____
Last Name First Name

Address: _____
Street City, State, Zip Code

Telephone : (_____) _____ - _____ (_____) _____ - _____
Home Work

Email Address: _____

Check any special arrangements you require (requests must concur with documentation submitted):

- | | |
|---|--|
| <input type="checkbox"/> Reader (as accommodation for visual impairment or learning disability) | <input type="checkbox"/> Extended Time
(Additional time requested: _____) |
| <input type="checkbox"/> Large-Print written examination | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Out-of-State Testing Request for sites other than what is listed in this bulletin (this request does not require additional documentation) | _____ |

Site requested: _____

- Complete and fax this form, along with supporting documentation, to (702) 932-2666.
- After 4 business days, please call 800-733-9267 x6750 and leave a voice message.
- PSI Special Accommodations will call you back to schedule the examination within 48 hours.

DO NOT SCHEDULE YOUR EXAMINATION UNTIL THIS DOCUMENTATION HAS BEEN
RECEIVED AND PROCESSED BY PSI SPECIAL ACCOMMODATIONS.

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121